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3-4 5. The demand for good X has been estimated by $Q_x = 12 - 3P_x + 4P_y$. Suppose that good X
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Michael R. Baye is the "Bert Elwert" Professor of Business Economics in the Kelley School of Business at Indiana University.. Education and profession. Baye received his B.S. from Texas A&M University in 1980 and earned a Ph.D. in economics from Purdue University in 1983. Baye has held appointments at Cambridge, Oxford, Erasmus, Tilburg, and the New Economic School in Moscow.

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